

-----Original Message-----

From: Gloria Ragosta [<mailto:ragostag@theccic.org>]

Sent: Tuesday, October 21, 2008 1:50 PM

To: Ted See; 'Blank, Judith A.'; Doug Gillette; Christine Doyle; John Mengacci; McKeeman; Rocco Guerrera; julie Gillespie; Julie Savino; Joe Martinkovic; Sam

Cc: ragostag@theccic.org

Subject: 2%Yield Meeting

The 2%Yield Ad Hoc Committee will meet on November 10th from 10:00 a.m. to noon at the Department of Higher Education, 61 Woodland St. Hartford, in Conference Room A. This is the small conference room in the Dept. of Higher Education Offices on the 3rd floor. You will need to sign in with security and there will be a list with your name on it.

Agenda

1. Update on 2% yield issue
2. Amounts to date
 - a. 1996/2006 are combined \$922,159 and 172,208 (respectively) total=\$1,094,367.
 - b. 1998 = \$474,358
3. Options for CHESLA
 - a. Reduce principal for all borrowers within the bond deal (include current and defaulted borrowers)
 - b. Reduce interest (same group)
 - c. Private letter ruling combining yield (IRS has not issued regulations)
 - d. Ask IRS Commissioners if CHESLA could make yield reduction payments (not currently allowed)
 - e. Refund the money to the IRS
4. Paid in full borrowers (no current addresses on file; paid early and already saved on interest)
5. Other issues
6. Recommendation to CHESLA Board

Please let me know if you cannot make the meeting. Most of you have already indicated that you will attend.

Thanks.

Gloria

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